



One Hundred First Legislature - Second Session - 2010
Introducer's Statement of Intent
LB 750

Chairperson: Greg Adams
Committee: Education
Date of Hearing: January 19, 2010

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

Legislative Bill 750 would authorize the Board of Educational Lands and Funds to receive gifts of real property located in Nebraska. The donor of such real property would direct the terms for the holding and management of such property by the board. The board could refuse such gift if it determines ownership of the property is unduly burdensome or is not in the best interest of the beneficiaries.

Net income generated from such real property would be held in a separate account and distributed at the end of each year to a school district or districts designated by the donor. Such income could be used by beneficiary districts only for educational purposes as directed by the donor at the time the gift is made. If the donor does not specify the purposes for which such income is to be used, the school board of each beneficiary district may use the income for educational purposes at its discretion.

The Board of Educational Lands and Funds would be authorized to sell real property received as gifts if the donor specifies the conditions under which the property may be sold or the board unanimously agrees that continued holding and management of the land is no longer feasible. The proceeds of such sale would be distributed to the school district or districts designated by the donor to receive the net income from the property.

Income received by beneficiary districts from real property donated to the board would be excluded from general fund operating expenditures and local system formula resources.

The bill contains the emergency clause.

Principal Introducer: _____
Senator Greg Adams